

**ASX Announcement****7th March 2024****Notice of EGM**

Jayride Group Limited (ASX:JAY) (“**Jayride**” or the “**Company**”) the global online travel marketplace for airport transfers advises that it will hold an Extraordinary General Meeting on Monday 8 April 2024 at 11.00am (Sydney, AEST) virtually via the Computershare Meeting Platform (the **EGM**). The EGM is being held primarily for matters relating to the capital raising announced in February 2024.

Annexed to this announcement is the Notice of Meeting being dispatched to shareholders and a sample proxy form and mailpack.

**For more information please contact****Sonny Didugu**

Company Secretary

Email: [corporate@jayride.com](mailto:corporate@jayride.com)

ASX release authorised by Sonny Didugu, Company Secretary, Jayride Group Limited.

**About Jayride Group Limited (ASX:JAY)**

Jayride Group is a leading publicly listed online travel marketplace for airport transfers, where travellers compare and book rides around the world. With Jayride, travellers can compare and book with 3,700+ ride service companies, servicing 1,600+ airports in 110+ countries around the world which cover 95% of world airport trips, including across the Americas, Europe, Middle East, Africa, Asia and the Pacific.

The Jayride platform aggregates ride service companies and distributes them to travellers at [Jayride.com](http://Jayride.com), [AirportShuttles.com](http://AirportShuttles.com), and via travel brand partners including other technology platforms, online travel agencies, travel management companies, and wholesalers. These travel brands implement Jayride APIs to sell door-to-door ride services that build traveller confidence and grow their core travel business.

Founded in 2012, Jayride Group is a global company incorporated in Australia and listed on the Australian Securities Exchange (ASX:JAY).

For more information, please visit [www.jayride.com](http://www.jayride.com)



**Jayride Group Limited**

ACN 155 285 528

**Notice of Extraordinary General Meeting  
Monday, 8 April 2024 at  
11:00 AM (Sydney)**

**Online:  
Computershare Meeting Platform**

**This is an important document. Please read it carefully.**

Please speak to your professional advisers if you have any questions about this document or how to vote at the Meeting.

## Notice of the Extraordinary General Meeting

Notice is hereby given that the Extraordinary General Meeting of Jayride Group Limited (the **Company** or **Jayride**) is to be held at 11:00 AM (Sydney) on Monday, 8 April 2024 online via the Computershare Meeting Platform.

Clause 15.5 of the Company's Constitution permits general meetings to be held virtually.

Shareholders can access the Computershare Meeting Platform to attend the meeting virtually at <https://meetnow.global/MLDLYJ4>. Further instructions on how to attend the EGM online are attached to this Notice. The Computershare Meeting Platform enables shareholders to watch the meeting live, including any presentation materials, vote online during the meeting, and to put questions to the meeting. Voting on all resolutions will be conducted by poll.

If Shareholders have any questions regarding the meeting or seek further information, please contact the Company Secretary at [corporate@jayride.com](mailto:corporate@jayride.com).

## Business of the Meeting

### Issue of Convertible Notes

#### 1. Resolution 1: Ordinary Resolution to ratify the issuance of Tranche 1 Convertible Notes

To consider and if thought fit, pass the following as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 699,983 Convertible Notes in the Company to the parties, for the purpose, and on the terms set out in the Explanatory Statement".*

#### Voting Exclusion Statement

A voting exclusion applies to this Resolution 1. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Any person who participated in the Convertible Note issuance; or
- Any associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 2. Resolution 2: Ordinary Resolution to approve the issuance of Tranche 2 Convertible Notes

To consider and if thought fit, pass the following as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 1,060,023 Convertible Notes in the Company to the parties, for the purpose, and on the terms set out in the Explanatory Statement”.*

Note: This Resolution 2 is inter-conditional on Resolution 6 also being passed such that in the event that either one of these Resolutions fails, the Company will not conduct the Tranche 2 Convertible Notes issuance.

### Voting Exclusion Statement

A voting exclusion applies to this Resolution 2. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- Any associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 3. Resolution 3: Ordinary Resolution to approve the issuance of Convertible Notes to Rod Cuthbert

To consider and if thought fit, pass the following as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 39,999 Convertible Notes to Rod Cuthbert (or his nominee) on the terms outlined in the Explanatory Statement”.*

Note: This Resolution 3 is inter-conditional on Resolution 8 also being passed such that in the event that either one of these Resolutions fails, the Company will not conduct the issuance of Convertible Notes to Mr Cuthbert.

### Voting Exclusion Statement

A voting exclusion applies to this Resolution 3. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Rod Cuthbert (or his nominee) or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- Any associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**4. Resolution 4: Ordinary Resolution to approve the issuance of Convertible Notes to Rod Bishop**

To consider and if thought fit, pass the following as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 199,995 Convertible Notes to Rod Bishop (or his nominee) on the terms outlined in the Explanatory Statement”.*

Note: This Resolution 4 is inter-conditional on Resolution 9 also being passed such that in the event that either one of these Resolutions fails, the Company will not conduct the issuance of Convertible Notes to Mr Cuthbert.

**Voting Exclusion Statement**

A voting exclusion applies to this Resolution 4. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Rod Bishop (or his nominee) or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- Any associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Issue of Options related to Convertible Notes**

**5. Resolution 5: Ordinary Resolution to approve the issuance of Options to Tranche 1 Noteholders**

To consider and if thought fit, pass the following as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 10,500,000 Options each exercisable at \$0.05 and expiring 31 December 2027 in the Company to the parties, for the purpose, and on the terms set out in the Explanatory Statement”.*

**Voting Exclusion Statement**

A voting exclusion applies to this Resolution 5. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- Any associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**6. Resolution 6: Ordinary Resolution to approve the issuance of Options to Tranche 2 Noteholders**

To consider and if thought fit, pass the following as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 15,900,000 Options each exercisable at \$0.05 and expiring 31 December 2027 in the Company to the parties, for the purpose, and on the terms set out in the Explanatory Statement”.*

Note: This Resolution 6 is inter-conditional on Resolution 2 also being passed such that in the event that either one of these Resolutions fails, the Company will not conduct the Tranche 2 Convertible Notes issuance.

**Voting Exclusion Statement**

A voting exclusion applies to this Resolution 6. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- Any associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**7. Resolution 7: Ordinary Resolution to approve the issuance of Options to the Lead Manager**

To consider and if thought fit, pass the following as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 4,000,000 Options each exercisable at \$0.05 and expiring 31 December 2027 in the Company to the parties, for the purpose, and on the terms set out in the Explanatory Statement”.*

**Voting Exclusion Statement**

A voting exclusion applies to this Resolution 7. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- GBA Capital Pty Ltd or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- Any associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**8. Resolution 8: Ordinary Resolution to approve the issuance of Options to Rod Cuthbert**

To consider and if thought fit, pass the following as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 600,000 Options each exercisable at \$0.05 and expiring 31 December 2027 to Rod Cuthbert (or his nominee) on the terms outlined in the Explanatory Statement”.*

Note: This Resolution 8 is inter-conditional on Resolution 3 also being passed such that in the event that either one of these Resolutions fails, the Company will not conduct the issuance of Convertible Notes to Mr Cuthbert (or his Nominee).

**Voting Exclusion Statement**

A voting exclusion applies to this Resolution 8. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Rod Cuthbert (or his nominee) or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- Any associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**9. Resolution 9: Ordinary Resolution to approve the issuance of Options to Rod Bishop**

To consider and if thought fit, pass the following as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 3,000,000 Options each exercisable at \$0.05 and expiring 31 December 2027 to Rod Bishop (or his nominee) on the terms outlined in the Explanatory Statement”.*

Note: This Resolution 9 is inter-conditional on Resolution 4 also being passed such that in the event that either one of these Resolutions fails, the Company will not conduct the issuance of Convertible Notes to Mr Bishop (or his Nominee).

**Voting Exclusion Statement**

A voting exclusion applies to this Resolution 9. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Rod Bishop (or his nominee) or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- Any associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Other Business**

To transact any other business which may be legally brought before a General Meeting, in accordance with the Company's Constitution and the Corporations Act 2001 (Cth).

On behalf of the Board,



Sonny Didugu  
**Company Secretary**  
6 March 2024



## Explanatory Statement

This Explanatory Statement is intended to provide Shareholders of Jayride Group Limited (ASX: JAY) (**Jayride** or the **Company**) with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Extraordinary General Meeting of the Company.

The Directors recommend that shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

If you have any queries regarding the matters set out in this Explanatory Statement or the preceding Notice please contact Jayride or seek advice from your professional advisors.

### February 2024 Convertible Note Raising

On 5 February 2024 the Company announced it had secured commitments to raise A\$1.5 million through the issuance of Convertible Notes. The funds raised from the Convertible Notes issuance is being applied towards strengthening the Company's balance sheet and supporting business operations. All resolutions being put to this Extraordinary General Meeting are related to the Convertible Note raising conducted by the Company in February 2024.

The Convertible Notes are being dealt with in multiple tranches reflecting available placement capacity at the time of Tranche 1 Convertible Notes issuance and shareholder approval being specifically and separately required for participation by directors in the Convertible Notes raising.

Generally, in respect of the Convertible Notes, Shareholder approval is in effect being sought for both the issue of the Convertible Notes as well as the issue of Shares on the conversion of the Convertible Notes in the event the respective Noteholders elect to convert their Convertible Note.

The Convertible Notes issuance also included an issue of attaching Options which were to be issued to Noteholders subject to shareholder approval being obtained at this Meeting. Each Option is proposed to be exercisable at \$0.05 per Share, expiring 31 December 2027. Additionally, subject to shareholder approval for their issue and meeting any ASX requirements, the Company is required to seek quotation of these Options.

In total, 30,000,000 Options are proposed to be issued to the Noteholders (including Messrs Cuthbert and Bishop, subject to separate shareholder approval) and 4,000,000 Options are proposed to be issued to the Lead Manager to the Convertible Note raising. If any of the Resolutions which relate to the issue of Options are passed by Shareholders, the Company may issue a Prospectus pursuant to which these Options will be offered and issued in order to enable their later quotation on ASX (subject to otherwise meeting any quotation conditions set by ASX).

Set out below is a summary of the securities to be issued pursuant to the Convertible Note Raising, for which certain approvals are being sought at this Meeting:

	Convertible Notes	Options	Funds Raised	Resolutions
<b>Tranche 1</b>	699,983	10,500,000	\$525,000	1 and 5
<b>Tranche 2 (excl Directors)</b>	1,060,023	15,900,000	\$795,000	2 and 6
<b>Rod Cuthbert</b>	39,999	600,000	\$30,000	3 and 8

	Convertible Notes	Options	Funds Raised	Resolutions
<b>Rod Bishop</b>	199,995	3,000,000	\$150,000	4 and 9
<b>GBA Capital (Lead Manager)</b>	-	4,000,000	-	7
<b>Total</b>	<b>2,000,000</b>	<b>30,000,000</b>	<b>\$1,500,000</b>	

Resolutions 2 and 6, 3 and 8, and 4 and 9 are each interconditional on the other such that if, for example, either of Resolutions 2 and 6 were to not have been passed at this Meeting, both Resolutions will be considered to have failed and the Company will not proceed with the Tranche 2 Convertible Notes issuance. This is to ensure that, except in the case of the Tranche 1 Convertible Notes which have already been issued, no attaching Options will be issued in circumstances where the corresponding Convertible Notes have not been approved or vice-versa.

Generally, the Directors (except Mr Cuthbert in relation to Resolutions 3 and 8 and except Mr Bishop in relation to Resolutions 4 and 9) recommend shareholders vote in favour of each of the Resolutions being put to this meeting in order to complete the Company's obligations in respect of the Convertible Note raising and securing financing for the Company's operations.

## Convertible Note Issuance

### Resolution 1: Ratification of Tranche 1 Convertible Note Issuance

As noted above, on 19 February 2024 the Company issued the Tranche 1 Convertible Notes.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities (as defined in the ASX Listing Rules, which includes options and convertible securities) that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Tranche 1 Convertible Notes does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval to ratify the issue of the Tranche 1 Convertible Notes under and for the purposes of ASX Listing Rule 7.4.

If Resolution 1 is passed, the Tranche 1 Convertible Notes will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the issue date of those securities.



If Resolution 1 is not passed, the Tranche 1 Convertible Notes will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the issue date of those securities.

The Company provides the following information with respect to Resolution 1 pursuant to ASX Listing Rule 7.5:

Number and class of securities issued	699,983 Convertible Notes
Name of recipients or basis on which persons were identified	Convertible Notes issued to sophisticated and wholesale investors identified by the Lead Manager to the Convertible Note Raising, GBA Capital Pty Ltd. In determining allocations, the Lead Manager preferred allocations to existing shareholders but otherwise conducted a book-building process customary for capital raisings of this nature. The Tranche 1 investors do not include any related parties or key management personnel of Jayride.
Date securities were issued	19 February 2024
Price (or other consideration)	\$525,000 in aggregate
Purpose of the issue	Capital raising to strengthen the Company's balance sheet and support general business operations.
Other material terms of agreement	The Company has provided a summary of the terms of the Convertible Notes at Annexure A.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 1

## Resolution 2: Approval to issue Tranche 2 Convertible Notes

Resolution 2 seeks approval for the issue of the 1,300,017 Convertible Notes in the Tranche 2 Convertible Notes issuance. In the event that Shareholders do not approve Resolution 2 or Resolution 6, the Tranche 2 Convertible Notes will not be issued, and the Company will not raise the additional \$0.795 million that is to be raised from the issue of the Tranche 2 Convertible Notes. In the event that Shareholders do approve both Resolutions 2 and 6, the Company will issue the Tranche 2 Convertible Notes and the corresponding Options and will have raised an additional \$0.795 million.

A summary of ASX Listing Rule 7.1 is set out above in relation to Resolution 1.

The proposed issue of the Tranche 2 Convertible Notes does not fall within any of the exceptions set out in ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

To this end, Resolution 2 seeks Shareholder approval for the issue of the Tranche 2 Convertible Notes under and for the purposes of ASX Listing Rule 7.1. If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Convertible Notes. In addition, the issue of the Tranche 2 Convertible Notes will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.



If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Convertible Notes and the Company will be forced to find other avenues to raise funding to achieve its previously announced objectives.

As required by ASX Listing Rule 7.3, the Company provides the following information with respect to Resolution 2.

Name of recipients	Convertible Notes to be issued to sophisticated and wholesale investors identified by the Lead Manager to the Convertible Note Raising, GBA Capital Pty Ltd. In determining allocations, the Lead Manager preferred allocations to existing shareholders but otherwise conducted a book-building process customary for capital raisings of this nature. The Tranche 2 Noteholders being issued securities per Resolution 2 do not include any related parties or key management personnel.
Number and class of securities to be issued	1,060,023 Convertible Notes
Material terms of the securities	The Company has provided a summary of the terms of the Convertible Notes at Annexure A.
Date by which securities will be issued	The Convertible Notes must be issued within three months of the Meeting. However, the Company expects to complete settlement within one week of the Meeting.
Price (or other consideration)	\$795,000 in aggregate
Purpose of the issue	Capital raising to strengthen the Company's balance sheet and support general business operations.
Other material terms of agreement	No further material terms other than as already disclosed above.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 2

### **Resolutions 3 and 4: Approval to issue Convertible Notes to Directors Rod Cuthbert and Rod Bishop**

Resolutions 3 and 4 seeks approval for the issue of 39,999 Convertible Notes to Rod Cuthbert and 199,995 Convertible Notes to Rod Bishop, respectively. The Convertible Notes proposed to be issued to each of Rod Cuthbert and Rod Bishop are on the same terms as all other Convertible Notes the subject of this meeting.

#### *Regulatory Framework*

Corporations Act: Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party (including directors of the Company), the company must obtain approval of members in the manner set out in Sections 217 to 227 of the Corporations Act and give the benefit within 15 months following such approval unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.



The issue of the Convertible Notes and Options to Messrs Cuthbert and Bishop constitutes the giving of a financial benefit to Messrs Cuthbert and Bishop who are related parties of the Company by reason of their directorship.

The directors (other than Messrs Cuthbert and Messrs Bishop in respect of their own Convertible Notes) consider that the Convertible Notes are on arm's length terms and thus rely on section 210 of the Corporations Act to not seek shareholder approval pursuant to Chapter 2E of the Corporations Act. In this regard, of particular note is that there are no differences between the Convertible Notes being issued to unrelated investors compared to Messrs Cuthbert and Bishop.

Listing Rules:

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issues of Convertible Notes fall within ASX Listing Rule 10.11.1 and do not fall within any of the exceptions in ASX Listing Rule 10.12. They therefore require the approval of Shareholders under ASX Listing Rule 10.11.

The Company accordingly seeks shareholder approval pursuant to ASX Listing Rule 10.11 for Resolutions 3 and 4. Pursuant to ASX Listing Rule 7.2 Exception 14, where approval under ASX Listing Rule 10.11 is obtained approval is not required under ASX Listing Rule 7.1 and the issue of securities will not be included in the company's 15% limit.

Given that the Convertible Notes are secured against all assets of the Company, ASX would ordinarily also require shareholder approval to be sought under ASX Listing Rule 10.1 for the granting of that security interest to Messrs Cuthbert and Bishop. However, the Company has successfully sought a waiver from ASX from the application of ASX Listing Rule 10.1 in relation to these Convertible Notes. A summary of the terms of that Waiver was released by the Company on 19 February 2024.

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of the Convertible Notes to these related parties.

If Resolution 3 and/or 4 is not passed, the Company will not be able to proceed with the issue of the Convertible Notes to the relevant related party.



As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 3.

Name of recipients	Mr Rod Cuthbert (or nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.
Number and class of securities to be issued	39,999 Convertible Notes
Material terms of the securities	The Company has provided a summary of the terms of the Convertible Notes at Annexure A.
Date by which securities will be issued	The Convertible Notes must be issued within one month of the Meeting. However, the Company expects to complete settlement within one week of the Meeting.
Price (or other consideration)	\$30,000 in aggregate
Purpose of the issue	Capital raising to strengthen the Company's balance sheet and support general business operations.
Other material terms of agreement	No further material terms other than as already disclosed above.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 3.

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 4

Name of recipients	Mr Rod Bishop (or nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.
Number and class of securities to be issued	199,995 Convertible Notes
Material terms of the securities	The Company has provided a summary of the terms of the Convertible Notes at Annexure A.
Date by which securities will be issued	The Convertible Notes must be issued within one month of the Meeting. However, the Company expects to complete settlement within one week of the Meeting.
Price (or other consideration)	\$150,000 in aggregate

Purpose of the issue	Capital raising to strengthen the Company's balance sheet and support general business operations
Other material terms of agreement	No further material terms other than as already disclosed above.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 4

## Options Issuance

### Resolutions 5 and 6: Approval for the issuance of Options to Tranche 1 and Tranche 2 Noteholders

Resolutions 5 and 6 seek approval for the issuance of a total 26,400,000 Options to Tranche 1 and Tranche 2 Noteholders (excluding Messrs Cuthbert and Bishop).

In respect of the Tranche 1 Convertible Notes (which have already been issued), the Company is seeking approval for the issue of 10,500,000 Options to be issued pro-rata to the Tranche 1 Noteholders. The Convertible Note agreements require that in the event shareholders do not approve the issuance of the Options to the Noteholders, the Company will be required to pay to the Noteholders an amount equivalent to the value of those Options on a Black-Scholes basis.

In order to avoid this in respect of the Tranche 2 Convertible Notes and given the Tranche 2 Convertible Notes are yet to be issued, the issue of Options to the Tranche 2 Noteholders the subject of this Resolution 6 is inter-conditional on the passing of Resolution 2 such that if the issue of either the Convertible Notes or the Options to the Tranche 2 Convertible Notes participants is not approved by Shareholders, the Company will abandon the Tranche 2 Convertible Note Issuance.

A summary of ASX Listing Rule 7.1 is set out above in relation to Resolution 1.

The proposed issue of the Options does not fall within any of the exceptions set out in ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

To this end, Resolutions 5 and 6 seek Shareholder approval for the issue of the Options under and for the purposes of ASX Listing Rule 7.1. If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of the Options. In addition, the issue of the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 5 or 6 is not passed, the Company will not be able to proceed with the issue of the relevant Options, or with the issue of the interconditional Convertible Notes.

As required by ASX Listing Rule 7.3, the Company provides the following information with respect to Resolution 5:

Name of recipients	Tranche 1 Noteholders. The allocation policy and means by which these parties were identified is detailed above in respect of Resolution 1.
Number and class of securities to be issued	10,500,000 Options each exercisable at \$0.05 expiring 31 December 2027



Material terms of the securities	The Company has provided a summary of the terms of the Options at Annexure B
Date by which securities will be issued	The Options must be issued within three months of the Meeting. However, the Company expects to complete the settlement within one week of the Meeting.
Price (or other consideration)	\$525,000 in aggregate for the issue of the Convertible Notes. The Options were a free-attaching additional incentive.
Purpose of the issue	To facilitate the issue of the relevant Convertible Notes – as an incentive to prospective Noteholders to participate in the Convertible Notes. If all 10,500,000 Options are exercised, the Company will raise \$525,000.
Other material terms of agreement	No further material terms other than as already disclosed above.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 5

As required by ASX Listing Rule 7.3, the Company provides the following information with respect to Resolution 6:

Name of recipients	Tranche 2 Noteholders excluding Messrs Cuthbert and Bishop. The allocation policy and means by which these parties were identified is detailed above in respect of Resolution 2.
Number and class of securities to be issued	15,900,000 Options each exercisable at \$0.05 expiring 31 December 2027
Material terms of the securities	The Company has provided a summary of the terms of the Options at Annexure B
Date by which securities will be issued	The Options must be issued within three months of the Meeting. However, the Company expects to complete the settlement within one week of the Meeting.
Price (or other consideration)	\$795,000 in aggregate for the issue of the Convertible Notes. The Options were a free-attaching additional incentive.
Purpose of the issue	To facilitate the issue of the relevant Convertible Notes – as an incentive to prospective Noteholders to participate in the Convertible Notes. If all 15,900,000 Options are exercised, the Company will raise \$795,000.
Other material terms of agreement	No further material terms other than as already disclosed above.



Voting Exclusion Statement	A voting exclusion statement applies to Resolution 6
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**Resolution 7: Approval for the issuance of Options to GBA Capital**

Resolution 7 seeks the approval for an issue of 4,000,000 Options, on the same terms as those attaching to the Convertible Notes, to the Lead Manager of the Convertible Note Raising, GBA Capital.

GBA Capital's mandate entitles them to a fee of 6% on all funds raised in the Convertible Note Raising in addition to the grant of these 4,000,000 Options. In the event that shareholders approve Resolution 7, the Company will issue to GBA Capital these 4,000,000 Options which will complete the Company's engagement with GBA. If Resolution 7 is not approved, the Company will not issue the Options to GBA Capital. The Engagement Letter between the Company and GBA Capital is silent as to whether the Company would have to pay an amount to GBA equivalent to the value of the Options or otherwise remunerate GBA Capital for their services in lieu of the Options.

A summary of ASX Listing Rule 7.1 is set out above in relation to Resolution 1.

The proposed issue of the Options does not fall within any of the exceptions set out in ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

As required by ASX Listing Rule 7.3, the Company provides the following information with respect to Resolution 7:

Name of recipients	GBA Capital Pty Ltd (or nominees)
Number and class of securities to be issued	4,000,000 Options each exercisable at \$0.05 expiring 31 December 2027
Material terms of the securities	The Company has provided a summary of the terms of the Options at Annexure B
Date by which securities will be issued	The Options must be issued within three months of the Meeting. However, the Company expects to complete the settlement within one week of the Meeting.
Price (or other consideration)	Remuneration for services rendered to the Company pursuant to the Lead Manager Mandate. The Company indicatively estimates the value of the Options on Black Scholes basis at \$0.01 per Option however there are a number of variables in this valuation which the Company has not assessed in detail.
Purpose of the issue	Remuneration for services rendered in relation to a capital raising event
Other material terms of agreement	GBA Capital are also entitled to a fee of 6% on all funds raised in the Convertible Note Raising. All other terms of the GBA Capital mandate are on terms customary for similar engagements of this nature.

Voting Exclusion Statement	A voting exclusion statement applies to Resolution 7
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**Resolutions 8 and 9: Approval for the issuance of Options to Directors Rod Cuthbert and Rod Bishop**

Resolutions 8 and 9 seek approval for the issuance of a total 3,600,000 Options to Messrs Cuthbert and Bishop respectively, as part of their Convertible Notes. In relation to Mr Cuthbert, Resolution 8 is inter-conditional on Resolution 3 and in relation to Mr Bishop, Resolution 9 is inter-conditional on Resolution 4 such that if both resolutions are not passed, the issue to that director will not proceed.

*Regulatory Framework*

Corporations Act: Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party (including directors of the Company), the company must obtain approval of members in the manner set out in Sections 217 to 227 of the Corporations Act and give the benefit within 15 months following such approval unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of the Convertible Notes and Options to Messrs Cuthbert and Bishop constitutes the giving of a financial benefit to Messrs Cuthbert and Bishop who are related parties of the Company by reason of their directorship.

The directors (other than Messrs Cuthbert and Messrs Bishop in respect of their own Convertible Notes) consider that the Convertible Notes and attaching Options are on arm’s length terms and thus rely on section 210 of the Corporations Act to not seek shareholder approval pursuant to Chapter 2E of the Corporations Act. In this regard, of particular note is that there are no differences between the Convertible Notes and attaching Options being issued to unrelated investors compared to Messrs Cuthbert and Bishop.

Listing Rules: A summary of ASX Listing Rule 10.11 is set out above in relation to Resolutions 3 and 4.

The Company accordingly seeks shareholder approval pursuant to ASX Listing Rule 10.11 for Resolutions 8 and 9. Pursuant to ASX Listing Rule 7.2 Exception 14, where approval under ASX Listing Rule 10.11 is obtained approval is not required under ASX Listing Rule 7.1 and the issue of securities will not be included in the company’s 15% limit.

If Resolutions 8 and 9 are passed, the Company will be able to proceed with the issue of the Options to these related parties.

If Resolution 8 and/or 9 is not passed, the Company will not be able to proceed with the issue of the Options or the interconditional Convertible Notes to the relevant related party.

*Compliance Information*

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 8.

Name of recipients	Mr Rod Cuthbert (or nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.
Number and class of securities to be issued	600,000 Options each exercisable at \$0.05 expiring 31 December 2027



Material terms of the securities	The Company has provided a summary of the terms of the Options at Annexure B
Date by which securities will be issued	The Options must be issued within one month of the Meeting. However, the Company expects to complete the settlement within one week of the Meeting.
Price (or other consideration)	\$30,000 in aggregate for the issue of the Convertible Notes. The Options were a free-attaching additional incentive.
Purpose of the issue	To facilitate the issue of the relevant Convertible Notes. If all 600,000 Options being issued to Mr Cuthbert are exercised, the Company will raise \$30,000.
Other material terms of agreement	No further material terms other than as already disclosed above.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 8.

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 9.

Name of recipients	Mr Rod Bishop (or nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.
Number and class of securities to be issued	3,000,000 Options each exercisable at \$0.05 expiring 31 December 2027
Material terms of the securities	The Company has provided a summary of the terms of the Options at Annexure B
Date by which securities will be issued	The Options must be issued within one month of the Meeting. However, the Company expects to complete the settlement within one week of the Meeting.
Price (or other consideration)	\$150,000 in aggregate for the issue of the Convertible Notes. The Options were a free-attaching additional incentive.
Purpose of the issue	To facilitate the issue of the relevant Convertible Notes. If all 600,000 Options being issued to Mr Cuthbert are exercised, the Company will raise \$30,000.
Other material terms of agreement	No further material terms other than as already disclosed above.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 9.



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**Jayride Group Limited**  
ACN 155 285 528

### **Directors Recommendation**

Generally, the Directors (except Mr Cuthbert in relation to Resolutions 3 and 8 and except Mr Bishop in relation to Resolutions 4 and 9) recommend shareholders vote in favour of each of the Resolutions being put to this meeting in order to complete the Company's obligations in respect of the Convertible Note raising and securing financing for the Company's operations.

### **Further Information**

For further information, please contact the Company by email at [corporate@jayride.com](mailto:corporate@jayride.com).

If you are unsure about any of the matters discussed above, the Directors encourage you to seek professional financial, legal, taxation, accounting, or other advice prior to making any decisions.



## Voting Information

Pursuant to Regulation 7.11.37 of the Corporations Regulation 2001 (Cth) the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00 AM (Sydney time) on Saturday, 6 April 2024.

**Voting online:** To vote online, attend the Meeting online at <https://meetnow.global/MLDLYJ4> at the time and date of the meeting.

**Voting by proxy:** To vote by proxy, please complete and sign the enclosed Proxy Form and return it in accordance with the instructions set out in the Voting form so it is received no later than 11:00 AM (Sydney time) on Saturday, 6 April 2024.

Pursuant to section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, then in pursuant to section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

If a Proxy Form is signed by an attorney, the original or a certified copy of the power of attorney or other authority under which the Proxy Form is signed must be provided to the Company's share registry in the manner specified in the Proxy Form by no later than 11:00 AM (Sydney time) on Saturday, 6 April 2024.

**Voting by corporate representative:** A Shareholder or proxy which is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment and lodge it with the registration desk, unless it has been previously provided to the Company's share registry by the time and in the manner specified in the Proxy Form.

**Voting by attorney:** A Shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf. An attorney does not need to be a Shareholder. The power of attorney appointing the attorney must be signed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one. To be effective, the power of attorney (or certified copy) must also be returned in the same manner and time as specified for Proxy Form or otherwise lodged at the registration desk on the day of the Meeting.

**Key Management Personnel:** The Chair of the meeting may vote an undirected proxy (ie. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given informed consent, in the form of an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel (**Informed Consent**).

The Company recommends that shareholders consider the following options to ensure the validity of their votes:

- that shareholders direct proxies on a remuneration related resolution instead of leaving them undirected; or
- that shareholders nominate a proxy who is not a member of Key Management Personnel or any of their Closely Related Parties to vote on a remuneration related resolution; or
- that shareholders who wish to vest their undirected proxies in the chair on a remuneration related resolution ensure that they follow instructions provided on the proxy form in order to provide Informed Consent.

## Glossary

General terms and abbreviations in this Notice of Meeting and Explanatory Statement have the following meanings unless contrary intention appears or the context requires otherwise:

Term	Definition
<b>ASX</b>	ASX Limited or the market it operates (the Australian Securities Exchange) as the context may require
<b>Closely Related Party</b>	Has the meaning given to the term by section 9 of the Corporations Act
<b>Company or Jayride</b>	Jayride Group Limited (ACN 155 285 528)
<b>Convertible Note Raising</b>	The capital raising announced on 5 February 2024 raising \$1.5 million by way of issue of up to 2,000,000 Convertible Notes
<b>Convertible Notes</b>	The Tranche 1 Convertible Notes and Tranche 2 Convertible Notes together
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Equity Security</b>	Has the meaning given to the term by Chapter 19 of the ASX Listing Rules, being: a share, a unit, a right to a share or unit or option, an option over an issued or unissued security, a convertible security, any security that ASX decides to classify as an equity security, but not a security ASX decides to classify as a debt security
<b>Explanatory Statement</b>	The explanatory statement enclosed with the Notice set out in this document
<b>Key Management Personnel</b>	Has the meaning given to the term by section 9 of the Corporations Act
<b>Listing Rules or ASX Listing Rules</b>	The rules of the ASX that govern the admission, quotation and removal of securities from the Official List, as amended from time to time
<b>Meeting or Extraordinary General Meeting or EGM</b>	The general meeting of the Company to be held online via the Computershare Meeting Platform on Monday, 8 April 2024 at 11:00 AM (Sydney Time)
<b>Notice of Meeting or Notice</b>	The notice of general meeting set out in this document
<b>Official List</b>	The official list of entities that ASX has admitted and not removed
<b>Option</b>	An option to acquire Shares
<b>Ordinary Resolution</b>	A resolution which requires only a majority of the votes cast in person or by proxy by members entitled to vote on the resolution to vote in favour to be passed
<b>Resolutions</b>	The resolutions set out in the Notice or any one or group of them as the context requires
<b>Shareholder</b>	A holder of Shares
<b>Shares or Fully Paid Ordinary Shares</b>	Fully paid ordinary shares in the Company
<b>Special Resolution</b>	A resolution which requires at least 75% of the votes cast in person or by proxy by members entitled to vote on the resolution to vote in favour to be passed
<b>Tranche 1 Convertible Notes</b>	The 699,983 Convertible Notes issued on 19 February 2024
<b>Tranche 2 Convertible Notes</b>	The 1,300,017 Convertible Notes being issued subject to certain resolutions at this Meeting (1,060,023 Convertible Notes when excluding Messrs Cuthbert and Bishop if the context so requires)

**Annexure A: Summary of Convertible Notes Terms**

Amount Raised	\$1,500,000
Note Face Value on Issue (in aggregate)	\$2,000,000 (including a \$500,000 component of capitalised year one interest at 33.3% per annum)
Conversion Price	Convertible at a 20% discount to the five day VWAP prior to conversion subject to a conversion price ceiling of \$0.05 and a floor of \$0.02. In the event the ten day VWAP of Jayride is below \$0.02, noteholders may, after that point, convert the note at a 20% discount to the five day VWAP irrespective of the floor price.
Conversion	Noteholder may convert at any time at their election. Any Notes not converted at Maturity will be redeemed.
Maturity	24 months from Note issue
Redemption	The Company may redeem the Notes (repay the Notes in cash) at any time with no penalty.
Interest	In the first year, interest is prepaid by way of a capitalisation into the Note Face Value (\$500,000, being 33.33% per annum)  If the Notes remain outstanding after 12 months, interest will become payable at 15% per annum accrued daily and paid monthly in cash on the outstanding Notes Face Value
Security	First ranking security interest in all present and after acquired property of the Company, held for the benefit of the Noteholders by Corporate Mining Pty Ltd, being the Security Trustee.  Notwithstanding this security interest, the Company may, from time to time, secure financing against accounts receivable, in which case this security is subordinate to that security interest to which the Security Trustee must consent (acting reasonably).
Attaching Options	30,000,000 Options each exercisable at \$0.05 per Option expiring 31 December 2027 issued pro-rata to the Noteholders, and subject to ASX approval and meeting of any quotation conditions, will be quoted on ASX.
Shareholder Approval for the Issue of the Notes	The Company will issue up to \$525,000 of Convertible Notes, with a Face Value of \$699,983 which converts into a maximum of 34,999,125 New Shares and accordingly is within 7.1 placement capacity (being the Tranche 1 Convertible Notes).  The remainder of the Convertible Notes (being Tranche 2 Convertible Notes), and all attaching Options, will be issued following and subject to shareholder approval.
Takeover limit	Notwithstanding any term of the Notes, a Noteholder may not convert their Note where doing so would result a contravention of section 606 of the Corporations Act 2001 (Cth) unless an exception in section 611 applies to that transaction.
Restriction on 10.1 Noteholders	Notwithstanding anything else in the terms of the Convertible Notes, the following additional terms apply: <ul style="list-style-type: none"> <li>in respect of a 10.1 Noteholder, the security is limited to the funds due under the financial accommodation;</li> <li>in respect of a 10.1 Noteholder the security will be discharged when the funds</li> </ul>

	<p>due under the financial accommodation have been repaid in full;</p> <ul style="list-style-type: none"> <li>• in the event the security is enforced, the assets can only be disposed of to the 10.1 Noteholder or an associate of the 10.1 Noteholder if the disposal is first approved by the Company’s shareholders under Listing Rule 10.1; and</li> <li>• otherwise, if the holder of the security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the security, the assets must be sold to an unrelated third party on arm’s length commercial terms and the net proceeds of sale distributed to the 10.1 Noteholder in accordance with their legal entitlements;</li> </ul> <p>where: 10.1 Noteholder means any party described by ASX Listing Rule 10.1 including Thorney Technologies Ltd (and its associates, together Thorney), Mr Rodney Bishop, and Mr Rodney Cuthbert.</p>
Voting Rights	The Notes do not confer any voting rights. Shares issued on conversion of the Notes rank pari passu with existing Shares.
Quotation	The Notes will not be quoted on ASX.
Events of Default	<p>The Agreement includes events of default which the Company considers to be broadly on terms customary for securities of this nature, including in summary:</p> <ul style="list-style-type: none"> <li>(a) failing to pay any amount owed to the Noteholders which is unremedied;</li> <li>(b) a material breach of the Agreements which is unremedied;</li> <li>(c) a winding up or insolvency event in the Company;</li> <li>(d) a statutory demand being served on the Company or the Company is taken to have failed to comply with a statutory demand;</li> <li>(e) a compromise or arrangement with creditors except for the purpose of a reconstruction, amalgamation, merger, or consolidation on terms approved by the Security Trustee;</li> <li>(f) suspension of trading in the Company’s shares for more than 5 consecutive trading days (without the consent of the Security Trustee), or removal from the Official List of the ASX;</li> <li>(g) a material change in the Company’s constitution which is has not been consented to by the Security Trustee (not to be unreasonably withheld);</li> <li>(h) the security losing its first ranking status (except as permitted in relation to accounts receivable);</li> <li>(i) inability to perform the obligations of the Agreement.</li> </ul> <p>In the event of an unremedied default by the Company the Noteholders may be able to take action against the Company to protect their interests.</p>
Representations and Warranties, and covenants	The Company has provided the Noteholder with customary representations and warranties, as well as customary negative covenants.



**Annexure B: Option Terms**

(a) Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
(b) Exercise Price	Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.05 (Exercise Price).
(c) Expiry Date	Each Option will expire at 5:00 pm (Sydney time) on 31 December 2027 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
(d) Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
(e) Notice of Exercise	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
(f) Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
(g) Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> <li>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;</li> <li>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</li> <li>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.</li> </ul> <p>If a notice delivered under (g)(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
(h) Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
(i) Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
(j) Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.



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(k) Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
(l) Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



**JAYRIDE GROUP LIMITED**  
ABN 49 155 285 528

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

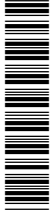


**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

JAY

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## Jayride Group Limited Extraordinary General Meeting

The Jayride Group Limited Extraordinary General Meeting will be held on Monday, 8 April 2024 at 11:00 am (Sydney time). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 11:00 am (AEDT) on Saturday, 6 April 2024.



### ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MLDLYJ4>


For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)


You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



JAYRIDE GROUP LIMITED  
ABN 49 155 285 528

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

JAY

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 am (AEDT) on Saturday, 6 April 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Jayride Group Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Jayride Group Limited to be held as a virtual meeting on Monday, 8 April 2024 at 11:00 am (Sydney time) and at any adjournment or postponement of that meeting.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Ratify the issuance of Tranche 1 Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approve the issuance of Tranche 2 Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approve the issuance of Convertible Notes to Rod Cuthbert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approve the issuance of Convertible Notes to Rod Bishop	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approve the issuance of Options to Tranche 1 Noteholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approve the issuance of Options to Tranche 2 Noteholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approve the issuance of Options to the Lead Manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approve the issuance of Options to Rod Cuthbert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approve the issuance of Options to Rod Bishop	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

### Update your communication details *(Optional)*

Mobile Number  Email Address   
By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

